

## PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Martin Cohn  
DOCKET NO.: 04-25632.001-R-1  
PARCEL NO.: 05-20-300-047-0000

The parties of record before the Property Tax Appeal Board are Martin Cohn, the appellant, by attorney Joanne P. Elliott of Elliott & Associates in Des Plaines, and the Cook County Board of Review.

The subject property consists of a 36-year-old, one-story, single-family dwelling of masonry construction containing 3,355 square feet of living area and situated on a 15,755 square foot parcel. Features of the residence include four and one-half bathrooms, a partial-unfinished basement, air-conditioning, a fireplace and a two and one-half car detached garage. The subject is located in New Tier Township, Cook County.

The appellant, through counsel, submitted evidence before the Property Tax Appeal Board claiming the subject's market value is not accurately reflected in its assessment. In support of this claim, the appellant submitted a copy of a uniform residential appraisal report prepared by a State of Illinois certified general real estate appraiser. The appraiser utilized the sales comparison approach as well as the cost approach to estimate a market value of \$875,000 for the subject as of January 10, 2005.

In the sales comparison approach, the appraiser used four residential sales located within a distance of 0.92 miles from the subject. They ranged in lot size from 9,350 to 13,504 square feet and in improvement size from 2,200 to 3,330 square feet of living area. The comparables sold between March 2004 and August 2004 for prices ranging from \$725,000 to \$965,000, or from \$289.62 to \$357.73 per square foot of living area, including land. After adjustments, the appraiser concluded a value for the subject via the sales comparison approach of \$875,000, or \$260.80

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the Cook County Board of Review is warranted. The correct assessed valuation of the property is:

LAND:	\$ 28,358
IMPR.:	\$ 59,055
TOTAL:	\$ 87,413

Subject only to the State multiplier as applicable.

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per square foot of living area, including land, as of January 10, 2005.

In the cost approach, the appraiser estimated the value of the subject site to be \$600,000. The appraiser then estimated a replacement cost new for the subject of \$401,805. Accrued depreciation was estimated to be \$66,981 and deducted from the estimated replacement cost. A cost of \$10,000 for other site improvements was added to the depreciated cost of the main improvement, as was the land value of \$600,000. Thus the appraiser determined a value for the subject via the cost approach of \$944,824 as of January 10, 2005.

The appraiser indicated that the sales comparison approach is the best indicator of market value with the cost approach providing support. The income approach was not developed. Based on the evidence submitted, the appellant requested an assessment reflective of a fair market value for the subject of \$875,000.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final assessment of \$105,522 was disclosed. The assessment reflects a total market value of \$1,056,276 for the subject, when the 2004 Illinois Department of Revenue's three-year median level of assessments of 9.99% for Class 2 property, such as the subject, is applied. In support of the assessment the board submitted property characteristic printouts and descriptive data on three properties suggested as comparable to the subject. The suggested comparables are improved with one-story, 39 or 43-year-old, single-family dwellings of frame and masonry construction with the same neighborhood code as the subject. One comparable is located on the same street as the subject. The improvements range in size from 2,451 to 2,637 square feet of living area. The comparables contain two or three full bathrooms, a finished or unfinished basement, air-conditioning, a fireplace and a multi-car garage. The improvement assessments range from \$23.00 to \$39.27 per square foot of living area. The subject's improvement assessment is \$77,164 or \$23.00 per square foot of living area. Based on the evidence presented, the board of review requested confirmation of the subject's assessment.

After reviewing the record and considering the evidence, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

The appellant contends the market value of the subject property is not accurately reflected in its assessed valuation. When market value is the basis of the appeal the value of the property must be proved by a preponderance of the evidence. National City Bank of Michigan/Illinois v. Illinois Property Tax Appeal Board, 331 Ill.App.3d 1038 (3<sup>rd</sup> Dist, 2002); Winnebago County Board of Review v. Property Tax Appeal Board, 313 Ill.App.3d 179 (2<sup>nd</sup>

Dist. 2000). Proof of market value may consist of an appraisal, a recent arms-length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. (86 Ill.Adm.Code §1910.65(c)) Having considered the evidence, the Board finds the appellant has satisfied this burden and a reduction is warranted.

The Property Tax Appeal Board finds the best evidence of market value in the record is the appraisal report provided by the appellant. In addition, the Board finds that the board of review did not present any evidence or argument refuting the appellant's appraisal report. Moreover, the board of review's evidence does not address the appellant's market value argument. Thus, the Board finds the subject had a fair market value of \$875,000 as of January 1, 2004. Since fair market value has been established, the 2004 Illinois Department of Revenue's three-year median level of assessments of 9.99% for Class 2 property shall apply and a reduction is warranted.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member

Member

Member

DISSENTING: \_\_\_\_\_

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: February 29, 2008



Clerk of the Property Tax Appeal Board

**IMPORTANT NOTICE**

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the

subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.